

FISCAL NOTE

SB 1700 - HB 1808

March 6, 1997

SUMMARY OF BILL: Amends the Tennessee Securities Act in regard to regulatory provisions of the National Securities Markets Improvements Act (NSMIA) of 1996.

ESTIMATED FISCAL IMPACT:

State Revenues - Net Impact / Not Significant

The changes in notice filing fees, investment advisor fees, and de-registration of certain investment advisors is not estimated to change significantly the total revenues presently collected.

According to the Department of Commerce and Insurance, Tennessee is required to conform it's laws to the mandated changes in securities laws created by NSMIA or face total preemption. This could jeopardize revenue derived from certain notice filing fees. **In absence of this bill, the Department of Commerce and Insurance estimates the loss of revenue from such filing fees could exceed \$3.5 million.**

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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